

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005

	October-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	372,110	4.5%	4.4%	-1.63%	379,128	4.5%	4.4%	5.46%	3.73%	7.56%	N/A	N/A
Total Structured Growth	372,110	4.5%	4.4%	-1.63%	379,128	4.5%	4.4%	5.46%	3.73%	7.56%	N/A	N/A
Russell 1000 Growth				-0.97%				4.01%	3.00%	1.68%	N/A	N/A
Structured Value												
LSV	370,108	4.4%	4.4%	-2.77%	381,745	4.5%	4.4%	5.06%	2.14%	18.35%	N/A	N/A
Russell 1000 Value				-2.54%				3.88%	1.25%	14.06%	N/A	N/A
Russell 1000 Enhanced Index												
LA Capital	739,478	8.9%	8.7%	-2.15%	757,211	8.9%	8.7%	6.45%	4.16%	7.93%	N/A	N/A
Russell 1000				-1.75%				3.95%	2.12%	7.92%	N/A	N/A
S&P 500 Enhanced Index												
Westridge	721,020	8.7%	8.7%	-1.67%	733,146	8.6%	8.7%	3.64%	1.91%	6.58%	N/A	N/A
S&P 500				-1.67%				3.60%	1.88%	6.32%	N/A	N/A
Index												
State Street	238,842			-1.67%	242,884			3.58%	1.85%	6.27%	N/A	N/A
Total Index	238,842	2.9%	2.9%	-1.67%	242,884	2.9%	2.9%	3.58%	1.85%	6.27%	N/A	N/A
S&P 500				-1.67%				3.60%	1.88%	6.32%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	2,441,558	29.3%	29.0%	-1.98%	2,494,114	29.4%	29.0%	4.97%	2.89%	8.89%	N/A	N/A
S&P 500				-1.67%				3.60%	1.88%	6.32%	N/A	N/A
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	1,731,856	20.8%	21.0%	-3.74%	1,798,542	21.2%	21.0%	5.46%	1.52%	9.32%	N/A	N/A
Russell 2000 + 200bp				-2.94%				5.21%	2.12%	11.64%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,731,856	20.8%	21.0%	-3.74%	1,798,542	21.2%	21.0%	5.46%	1.52%	9.32%	N/A	N/A
Russell 2000				-3.11%				4.69%	1.44%	9.45%	N/A	N/A
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	1,397,828	16.8%	16.3%	-1.09%	1,411,367	16.6%	16.3%	-0.41%	-1.49%	7.14%	N/A	N/A
Lehman Aggregate				-0.79%				-0.67%	-1.46%	6.80%	N/A	N/A
Index												
Bank of ND	1,281,205	15.4%	16.3%	-0.85%	1,304,943	15.4%	16.3%	-0.84%	-1.68%	4.08%	N/A	N/A
Lehman Gov/Credit (1)				-0.86%				-0.96%	-1.81%	4.80%	N/A	N/A
BBB Average Quality												
Wells Capital (formerly Strong)	1,390,723	16.7%	16.3%	-1.10%	1,395,341	16.4%	16.3%	-1.05%	-2.14%	9.14%	N/A	N/A
Lehman US Credit BAA				-1.29%				-0.97%	-2.24%	8.60%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,069,756	48.8%	49.0%	-1.01%	4,111,650	48.4%	49.0%	-0.76%	-1.77%	6.14%	N/A	N/A
Lehman Gov/Credit				-0.86%				-0.96%	-1.81%	7.26%	N/A	N/A
CASH EQUIVALENTS												
Bank of ND	88,263	1.1%	1.0%	0.33%	87,969	1.0%	1.0%	0.93%	1.27%	2.46%	N/A	N/A
90 Day T-Bill				0.26%				0.83%	1.09%	2.15%	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	8,331,432	100.0%	100.0%	-1.86%	8,492,276	100.0%	100.0%	2.26%	0.36%	7.10%	N/A	N/A
POLICY TARGET BENCHMARK				-1.55%				1.60%	0.02%	7.07%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.